

MADE SULTAN CHANGE MIND

American Induces the Porte to
Have an Exhibit at the St.
Louis Exposition.

SULTAN WAS OPPOSED TO IT

Such Striking Figures Are Ad-
duced of Our Commerce With
Turkey as to Produce Change.

(Special to The Times-Dispatch.)
WASHINGTON, D. C., Jan. 12.—The State Department has just been informed that Turkey will have an exhibit at the St. Louis Exposition. The announcement came as a great surprise, as the Porte had repeatedly expressed opposition to money being spent for anything of the kind. Details of the way in which genuine American enterprise and hustle got the government of Turkey to reverse its position are contained in a report to the Department from United States Consul-General Dickinson, at Constantinople. Incidentally, the report, which is made public to-day, gives some figures showing the value of Turkish exports to this country, which are very surprising.

The report says that the American minister and the consul-general assured Thomas W. Cridler, the agent of the exposition company, when he arrived in Constantinople some weeks ago that it was useless to attempt to have the government provide funds for an exhibit at St. Louis, as the Sultan was unalterably opposed to the proposition, and had expressed himself on several times. But Cridler, who appears to be a man of characteristic American push and enterprise, went to work on the officials, and through the influence of the American minister was able to go directly to the ministers of the Porte. At first they did not want to listen to his proposition, the position of their royal master on the subject of spending money in St. Louis being so well known. But they couldn't shake Cridler.

Before he set out to see them he had spent some days preparing figures designed to show the growth of the trade of Turkey with America, and he persisted in reading these to the minister of finance. At first there was silence, and a scowl instead of applause or even interest. But, pretty soon, the minister warmed up to his subject, the minister asked a question or two. Several times he interrupted Cridler after that, and it may be fairly imagined that the reader could scarce proceed for watching the look of interest overspreading the face of his listener.

WONDERFUL INCREASE.

Cridler showed that since the establishment of direct steamship service from Constantinople, Salonica, Smyrna and New York, in 1879, the freight rate on American goods had been reduced from \$1.75 per ton to \$1.25 per ton; that the commerce between the two countries had immensely increased; that while the increased exports from the United States can only be estimated, the Turkish shipments to America involved through the regular office of the port, in five years ago, an increase from \$3,033,322.92 five years ago, to \$13,361,522.22; that the Turkish products imported and shipped through Constantinople during the past year amounted in value to \$4,115,001.23, an increase of fully 140 per cent. in five years; that, according to the latest income returns, the United States is now buying Turkish products by direct shipments, wholly apart from large sales to England and other countries, and intended for the American market, to the amount of \$16,519,812.25, as against \$5,335,234.15 five years ago.

"And, finally," said Cridler in triumphant tones by way of clinching the argument, "the figures of the officials of His Majesty's government show that the increase in the past five years of the Turkish trade with the United States has been greater than the combined increase of such exports to all of the rest of the world combined. And in Turkey's commerce with the United States the balance of trade in favor of Turkey shows a higher percentage than that of any other country in the world."

MUCH IMPRESSED.
The official was deeply impressed, although, with the true Oriental desire to conceal his emotions, he did not say how surprised and impressed he was. He asked Cridler to leave the figures and the entire statement translated into Turkish, which was immediately done. The papers were left with the official a few days after Cridler saw him, and it was only a short time afterwards that it was announced that the Porte had decided that the empire of the Sultan be represented by a suitable exhibit at the St. Louis World's Fair.

LEAP YEAR GALLANTS, SIXTEEN WILY GIRLS

(Special to The Times-Dispatch.)
STROUSBERG, PA., Jan. 12.—Sixteen well known young ladies of this town have banded together to give the young men of the town a good time during the present year. Last evening they started the ball rolling by inviting sixteen young men to a leap year sleighing party. The hostesses bore all the expense.

The young men were taken to Craig's Meadows in a large van drawn by four horses. A fine supper awaited the party on its arrival.

So well did the girls prove their gallantry and managing ability that the young men feel that they have to go deep into their pockets to reciprocate. The young women are proud of their success, and declare that they will not rest until their one year of special privileges that the young men will require the next three to catch up with them.

IT'S UP TO YOU

To satisfy yourself that you can buy phonographs and gramophones at THE CABLE COMPANY to better advantage than you can at any other house in town WE MAKE THE CLAIM AND IF YOU WILL CALL ON US, WE WILL CONVINCE YOU!

Columbia and Edison Gramophones and phonographs, cylinder and disc records, \$16 to \$75—on easy terms. These machines of their kind have become the recognized standard of the world.

Cylinder Records to Fit Any Machine, 25c Each.

SPEND YOUR MONEY WHERE THE DOLLAR LASTS LONGEST.

Other dealers charge fifty cents for the same records that we are selling for twenty-five cents.

1000 New Records Just Received. They Go at 25c Each.

CONOVER, CABLE, WELLINGTON, KINGSBURY AND DE KOVEN PIANOS.

Chicago Cottage Organs, The Most Celebrated Instruments on the Market To-day.

16 Pianos to be sold at a great reduction. They have just come in from one of our branch houses and will be sold at a great reduction. \$175 to \$300 IS THE PRICE—TERMS \$6.00 PER MONTH.

A Thorough Musician Without Study.

A CHASE & BAKER PIANO PLAYER WILL DO THIS FOR YOU. It will enable you to interpret the greatest works of the masters with finish and expression.

...The... Cable Company,

J. G. CORLEY, MANAGER, No. 213 East Broad Street.

A PLAN TO RESCUE TWO PRISONERS

Judge Bond Orders Them Taken to Abingdon for Safe-Keeping.

(Special to The Times-Dispatch.)
BRISTOL, TENN., Jan. 12.—John Catron and J. A. Barnett, who are charged with the murder of the election judges at the Fairview Precinct of Scott county at the November election, were taken from the Gate City Jail to Abingdon to-day for safekeeping. Judge Bond, of the County Court, having issued an order to that effect on account of a rumor that an organization was being effected to release them from jail.

Prior to this the jail had been under a heavy guard for three days. The cases of Catron and Barnett were continued until February on account of the absence of material witnesses.

BIG RICH PEOPLE, PERSONAL WEALTH

(Special to The Times-Dispatch.)
NEW YORK, Jan. 12.—Twenty-six persons are officially placed at the top of the list of those who have personal wealth in the city. These are assessed on a basis of from \$500,000 down to \$250,000. Women as well as men are in the list, which follows:
Andrew Carnegie.....\$5,000,000
John D. Rockefeller.....2,500,000
Russell Sage.....2,000,000
Edward G. Vanderbilt.....2,000,000
Henry Dexter.....1,000,000
James J. Hill.....1,000,000
Ellen Mahan.....1,000,000
James Stillman.....1,000,000
Henry H. Rogers.....1,000,000
Alice G. Vanderbilt.....1,000,000
William K. Vanderbilt.....1,000,000
J. Pierpont Morgan.....1,000,000
Elhu Root.....300,000
Edward P. Hatch.....300,000
Henry D. Havemeyer.....300,000
Adrian Iselin.....300,000
John Jacob Astor.....250,000
John P. Archbold.....250,000
Harris C. Palmestock.....250,000
Cleveland H. Dodge.....250,000
H. McK. Twombly.....250,000
Alfred G. Vanderbilt.....250,000
William C. Whitney.....250,000
Joseph H. Choate.....250,000
James C. Carter.....250,000

Operation for Appendicitis.
(Special to The Times-Dispatch.)
CHICAGO, Ill., Jan. 12.—Mrs. J. H. Barker, of Richmond, Va., was operated upon to-day at the Chicago Hospital for appendicitis.

New Judge Qualifies.
Judge W. R. Barksdale, of Halifax, who on February 1st will become judge of the Sixth Circuit, yesterday qualified before his old circuit judge, now a member of the State Court of Appeals. Judge Barksdale and Judge Whitte have long been warm personal friends. The former has almost recovered his health, and is ready for his new duties.

FINANCES OF PANAMA

Her Money So Worthless That
No One Stops to
Count It.

BRIGHT FUTURE PROSPECT

But at Present the New Republic
Faces the Direct Nec-
essity.

By MERRILL A. TEAGUE.
(Special Correspondent of The Times-Dispatch.)

PANAMA, R. P., Dec. 22.—Roughly two as are her ultimate financial prospects, the present condition of Panama approximates desperation. Her immediate future holds out little hope of improvement. Things will come all right financially in the end, but just now Panama faces direct pecuniary. She has made one temporary loan, J. P. Morgan & Co., New York, being the lenders. From this loan Morgan is realizing 8 per cent. interest, and by reason of making it his firm procured appointment as fiscal agents for the new republic at New York. The initiative demands upon this government have been so heavy, however, and the revenues have been so small that since the work of paying the separatist bonuses was completed there has been little left with which to defray current expenses. To add to the difficulty, the sort of government now holding sway here does not invite much financial confidence, so that the establishment of a national credit, under which an issue of bonds might be possible, had to be deferred until after the first president shall have been elected and the government chosen by the people shall have been induced into office.

Under the old regime the finances of Colombia and of the State of Panama were entirely separate and distinct. This refers to the systems only, for Colombia succeeded in capturing nearly every cent of the actual cash income of this department. In Colombia the only currency is an issue of worthless paper. This money has been printed in endless quantities. Over \$90,000,000 are now in circulation, and an additional issue of \$80,000,000 has been ordered for a population of only 4,000,000. Being un redeemable, it represents no real value, and exchange has fallen so low that \$1 in American gold will buy something more than \$3,000 in the paper money of Colombia. It is a vital truth that over in Colombia the man who changes a \$10 gold piece needs a mule to carry away the paper money that is given him.

CURSE OF WORTHLESS PAPER.

Nobody ever stops to count this money; it is tossed about in bags supposed to contain \$1,000 each. In it a simple lunch at a restaurant in any of the Colombian cities costs about \$500, while ordinary purchases, like shoes or hats, have to be paid for at the rate of thousands of dollars each. The expenses of the trip I am making through Panama would, if computed in Colombian currency, amount to more than \$14,000,000. No one is this the worst feature of the money of Colombia. All sorts of tricks are played with it. The printing and engraving is of so inferior a quality that counterfeiting is so easy, and a counterfeit twenty-dollar note having recently appeared, that the government has issued a decree repudiating all notes of that denomination in circulation. It is impossible to distinguish between the genuine and spurious, so the note is repudiated.

It is this currency which has brought Colombia to the lowest level of financial despair, absolutely destroying her credit, eliminating the possibility of her paying her indebtedness, and prompting the enactment of a law curtailing all currency due to be paid in gold after the first of January. The folly displayed by Colombia in rejecting the canal treaty, which would have given her \$10,000,000 in gold and forged an opportunity to restore the worthless paper money to something like a decent monetary system, is realized when these facts are known.

"WORTHLESS MONEY" OF PANAMA.

But, interesting as they are, these facts only slightly concern Panama. They explain in a measure why Colombia was always so assiduous in attacking the public moneys in the Department of Panama; but otherwise the isthmus never suffered because of the worthlessness of the paper money of Colombia. The reason is that Panama years ago demanded (and her commercial requirements, due to trans-isthmian trade, were a good deal more exacting) that Colombia had to grant the demand, the issuance of a silver currency for local use.

This silver now constitutes the money of the new republic, locally it is known as "moneda de plata." Why? Because it is a mixture of cheap alloy with a very little silver, the portion of silver being so small that the rate of exchange for American gold fluctuates between \$2.50 and \$2.70 for the unit. That means that for one dollar of American gold one receives an amount in Colombian silver somewhere between the sums named. Here, again, tricks are played with the money. For the isthmus, which has always regretted the fact that the commercial requirements of this particular State prevented her from following upon her own worthless paper.

SHEMIE FOR GOLD BASIS.
She never made any effort, therefore, to keep statistics, and while it is believed that there are something like \$1,500,000 of the silver in existence, nothing definite is known on this point. It is, however, the purpose of the republic, as explained by Senator Manuel E. Amador, minister of finance, and endorsed by the junta, to reissue all of this as soon as possible. For the purpose of the isthmus, the sum of \$10,000,000 (gold) to be paid by the United States for the canal concession may be required.

The plan, as far as it has been outlined, is to deposit the necessary gold in the public treasury as a guarantee fund, and then issue a paper currency, redeemable in gold, and by proper legislation fix the rate of exchange between gold or the rate of exchange between paper and silver. Should this plan be adopted the rate of exchange will probably be fixed at \$1 gold for \$2 silver, and silver dollars and half dollars once received at the treasury will not be reissued, except when received in the form of an intrinsically valuable subsidiary currency.

much difficulty can be put into operation, All Panama needs Colombian paper as it would the plague. Nobody on the isthmus will handle the worthless stuff. Silver coins may be used in use that no other money, except gold, is known, the ignorance of any other being so extensive that among the natives American nickels and copper are refused when offered.

The officials all realize that it will be a long and tedious task to educate the people to understand that a paper currency secured by a public deposit of gold is

NEED FOR A FIXED BASIS.

Just before sailing from New York I changed a sum of money into English gold (sovereigns), as I was advised that English gold only was accepted on the isthmus. It was a foolish thing to do, as American gold and American bank notes are more valuable here and better liked than is the money of England, but in my ignorance I did the foolish thing, paying \$1.88 for each English sovereign. Upon arrival at Colon I wished to send a cable to the States. The cable toll was \$1.88 Colombian silver. I laid down an

English sovereign, which was accepted at \$11 (Colombian), so that I had fifteen cents change due me, and for this amount I got an American five-cent piece and a copper cent. Several people have endeavored to tell me how much the cable cost in American money, but none has succeeded. I leave it with the reader as an example of the intricacies of this monetary system, which, most commendably, Panama hopes soon to abandon for the gold basis.

Whether Panama will be able to realize upon this expectation is another problem. There are absolutely no statistics available showing the exact or even approximately the amount of the worthless money in circulation on the isthmus. Colombia never had any interest in the matter,



OBVERSE. REVERSE.

THE MONEY OF THE ISTHMUS.

Facsimile of the Colombian 50-cent piece, the unit in the money of the Isthmus. This is a tin alloy money, worth about 16 cents American gold for each 50-cent piece. Panama intends to retire this money and put the country on a gold basis.

as the circulation of this silver was confined to this department; nor was the other for the departmental exchequer. The silver coinage, which is a good deal of it, but the fictitious division is still used in the bookkeeping. The national share came from a nominal tax on alcoholic liquors, and from the sale of certain of the concessions that have proved to be a failure. The departmental revenues were variously derived from a tax on the production of alcoholic liquors, from a nominal license fee for the sale of alcoholic liquors, and from the sale of certain of the concessions that have proved to be a failure.

THE REVENUES MUST SHRINK.
This introduces the most serious difficulty before the new republic. By the terms of the treaty with Panama, the United States does not begin to pay the \$10,000,000 annual rental for the canal zone until the year 1912. Under the same agreement Colombia and Panama, the only ports at which there is any customhouse business of consequence, are made to lay all their duties, free for the entry of merchandise of all classes.

Now, Senator Amador, minister of finance, who was departmental treasurer during the Colombian dominion, estimates that three-fifths, or \$6,000,000, of all the revenues, national and departmental, were derived from the custom duties. This sum will, by the provisions of the treaty with the United States, cease to be collected, and the revenues of the new republic will, in consequence, be cut down to something like \$2,000,000 (silver) annually.

Figure as they will, and they are figuring hard and very closely the officials of the new republic cannot discover how it will be possible for them to conduct the government on a sum under \$2,000,000 (silver) a year. To bring the expenses within that sum the army is to be reduced to mere nothingness; the navy is to be permitted to lapse into an almost vision-

ary state, and official salaries are to be fixed at the lowest limit consistent with good service and the preservation of satisfaction and contentment in official circles.

With all of this Panama looks a deficit of about \$300,000 a year squarely in the face. Under these circumstances it is not difficult to understand the desperation of her immediate financial prospects.

NO RELIEF IN SIGHT.
The situation may be eased slightly by increasing the tax on saloons and on the production of alcoholic liquors, and by more rigid enforcement of the law in such respects, though it is impossible to hope for much from this source. The saloons here are so poverty-stricken as are the people, while the only liquors produced are what is known as "chicha," the native whiskey, and a native white rum, fairly good in quality, but by force of circumstances small in quantity and marketed at an extremely low figure.

The imposition of a tax on personal property would avail nothing, as, aside from a very few people, the Panamanians have no property worth assessing, nor is it possible to add very much to the revenues by increasing the tax on real estate. The only way, it would seem, at present would be to tax it out of the hands of its owners.

Attempts to bring all of these facts and producing ample proofs for their statements, the officials of the government will very frankly admit that they are in a quandary. It would be impossible, of course, for them to pay expenses out of the principal payment for the canal concession, but that is not looked upon with favor, for a loan would only increase the annual charges against the principal, and sooner or later the principal would have to be paid.

THE UNITED STATES MUST HELP.
The two reasons presented themselves to forbid acceptance of either of those plans, and that is the reluctance of those in authority to have any large sums of money cashed absolutely needed for current expenses or for reforming the currency system brought into the country. Senator Amador, very truly stated that the only way the republic is safe from succeeding sets of officials, and here the possibility of the dishonest and unscrupulous obtaining control of the financial way whereby leading to the destruction of the republic's only asset.

For the desperate financial dilemma confronting Panama there is but one relief. The investment must be with the United States, and so secured by convention that the principal can never be lived upon by the republic. Just now the United States is in the highest favor on the isthmus. It would be majorly in the interest of the United States to strengthen her control and easing her solution of the problem and other problems appertaining to the dominion over the canal zone. It she should meet Panama half way in this matter, by making herself the custodian of eight-tenths of the canal-concession fee she would ease the financial strain upon the new republic, and while keeping \$3,000,000 in her pocket, incur no obligation except for

Cannot stand still. Must go forward or backward.

Unneeded Discount

have always gone forward. They're better now than ever.

5c

NATIONAL BISCUIT COMPANY

(the annual payment of a reasonable interest. There is no other way out for Panama, and unless something of this sort is done the new republic's plight will soon be a most unenviable one.

COL. BAILEY FOUND DEAD

A Prominent Citizen of Norton Passes Away in the Night.

(Special to The Times-Dispatch.)
BRISTOL, TENN., Jan. 12.—Colonel T. E. S. Bailey, aged sixty, a prominent citizen of Norton, Va., was found dead in his room at the Eugene Hotel, at Big Stone Gap, this morning. He had retired the previous evening in good health. He was a native of Pennsylvania.

Some Startling Figures.

(Special to The Times-Dispatch.)
NEW YORK, Jan. 12.—The assessed valuation of taxable property in New York city for 1904, made public yesterday, shows a total for all boroughs of \$1,344,789, an increase of \$29,978,260 over 1903. Land values comprised \$3,587,686,035 of the total. These totals include the real estate assessments for individuals and corporations, but not the special franchise assessment, estimated at about \$20,000,000, which will be added on March 1st, when the books are closed.

CUT FLOWERS, ROSES, VIOLETS.
The largest stock of Roses, Violets, Lilies of the Valley, Chrysanthemums and Cut Flowers, Bridal Bouquets and Designs, shipped to all points. W. A. Hammond, No. 107 E. Broad St.

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Bears the Signature of *Charles H. Fletcher*

INAUGURATION OF PARLOR AND DINING CARS ON SEABOARD AIR LINE TRAINS NOS. 27 AND 65.

With the view of accommodating their patrons, the Seaboard have inaugurated Daily Cafe Dining Car service between Washington and Hamlet, on their trains Nos. 27 and 65. These cars are supplied daily from the best markets with all the delicacies of the season.

On January 11 the Seaboard will also put on Pullman Parlor Cars on Nos. 27 and 65, between Washington and Pinehurst; leaving Washington Mondays, Wednesdays and Fridays; leaving Pinehurst Tuesdays, Thursdays and Saturdays.

H. S. LEARD, District Pass. Agent, Richmond, Va.

CASWELL'S The Kind You Have Always Bought
Bears the Signature of *Charles H. Fletcher*

IMPORTANT CHANGES IN SCHEDULE
Seaboard Air Line Railway, January 10, 1904.

On and after January 10, the Seaboard will inaugurate a new train, "Seaboard Florida Limited," No. 31, leaving Richmond 10:25 P. M.; "Seaboard Express," No. 57, leaving Richmond 11:00 P. M., instead of 10:35 P. M.; "Seaboard Mail," No. 27, 2:15 P. M., instead of 2:20 P. M.

H. S. LEARD, District Pass. Agent, Richmond, Va.

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Will relieve your COLD in a day and night. Your money back if it fails. Does not nauseate. Perfectly harmless.
25c. at all druggists.

Heroy's Best Teas 37c¹/_{lb}

Sold in any quantity from 2 ounces upwards. Price never changes. We guarantee it to equal any 60c. or 70c. sold. Money back if not satisfactory. The Best Gunpowder or any kind 37c. pound.

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